doing and that is governing in the Nation's interest.

Mr. President, I ask unanimous consent that the cloture vote on the pending motion to proceed occur at 10:30 a.m. tomorrow with the mandatory quorum waived; provided further that if cloture is invoked, notwithstanding rule XXII, the Senate proceed immediately to the bill; I further ask consent that if a cloture motion is filed on the bill during Thursday's session, then that cloture vote occur at 2:30 p.m. on Tuesday, February 28; provided further that if cloture is invoked on the bill, then at 10 a.m. on Wednesday, March 1, the bill be read a third time and the Senate proceed to a vote on the bill with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. FRIST. Mr. President, I ask unanimous consent that there now be a period of morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENERGY

Mr. DORGAN. Mr. President, I will spend a few minutes talking about energy.

There was a letter to the editor in the Wall Street Journal, I believe, this morning or yesterday morning, responding to an editorial where I had given a response to an editorial. The writer to the Wall Street Journal was taking me to task for saying there is not a ''free market'' in energy or in oil. My point was there is no free market in oil. He said he doesn't know what I have been drinking or where I got these thoughts. He said there is a free market in oil.

Let me describe all of this in the context of President Bush's State of the Union Address in which he suggested that we are ''addicted'' to oil and we need to move toward greater independence with respect to oil, especially coming from off our shores.

First, on the subject of a free market, there is no free market in oil. A substantial portion of oil comes from halfway around the world, under the sand in the Middle East, in Saudi Arabia, Kuwait, Iraq, and Iran. A substantial part of the world supply of oil comes from that region. And those OPEC ministers, having formed a cartel, sit around a room and decide how much they are going to pump and at what price. That is a cartel. Cartels are the antithesis of the free market system. Yet the OPEC countries have this cartel, produce a great amount of oil, and they decide how they are going to manipulate price and supply. That is No. 1.

No. 2, you have the large oil companies, bigger and much stronger because of the blockbuster mergers in recent decades, especially in the last one. These oil companies used to be one company, and now they are a company with several names, such as ExxonMobil. That used to be Exxon, and that used to be Mobil. They decided to fall in love and get married, and now it is ExxonMobil. Last year, ExxonMobil made $36.1 billion—the highest profit ever recorded in corporate America. ExxonMobil.

Then there is Chevron-Texaco. It used to be Chevron, and there was Texaco. They discovered they liked each other and they got hitched, making it Chevron-Texaco.

And then we have ConocoPhillips, which used to be separate companies. Once they decide to marry up and merge, they save all these names.

So there is ExxonMobil, Chevron-Texaco, and ConocoPhillips. Maybe some day they will all merge, and when you put them all together, they will be ExxonMobil ChevronTexaco ConocoPhillips—just one company. The blockbuster mergers mean these companies are bigger, stronger, and have greater capacity to influence the marketplace.

So you have the OPEC ministers in a closed room talking about supply and price and how they affect supply and price and the manner in which they want to affect it. You have the oil companies, larger and stronger, having more muscle to influence the marketplace. And third, you have the futures market. The futures market, rather than simply providing liquidity for training, has become an orgy of speculation. So those three things are what determine the price of oil and the price of gasoline. It has very little to do with the so-called free market. Yet we hear all these people talk about the free market.

Do you think it is the free market that gives us a company such as ExxonMobil, with profits of $36.1 billion last year? That is not a free market. That is the price of oil which is somewhere between $60 and $70 a barrel. That is up from $40 a barrel average price of the year before, at which point this company had the highest profits in their history. So it went from an original price of $40 a barrel to over $60 a barrel, and the company had no additional expenses at all. That price went to that level and it stayed relatively at that level, and it has dramatically boosted the profits of all of these oil companies—Shell, $25.3 billion; B.P., $22.3 billion; $36.1 billion for ExxonMobil.

Listen, all the gain is here with the big oil companies and the OPEC countries. All the gain is here, and all the pain is on the side of the consumers, people trying to heat their home in the winter, people driving to the gas pump trying to figure out how much it is going to take to fill up their tank. They are paying the higher prices, and all that goes into these coffers, higher profits. And that is sent also to the OPEC countries.

The President talks about an addiction to oil. I would use that term. We are hopelessly addicted to oil. I don't suggest that we have an oil anonymous organization where we show up on Wednesday nights and confess that we drove our Humvee 10 blocks to pick up a bagel. What do we confess to? Well, we have a 6,000-pound vehicle and we decided we needed to run an errand to buy a piece of ribbon. That is not what I suggest, nor is it what I expect the President suggest.

Addiction to oil. Let's think about that. We suck 84 million barrels of oil out of this Earth every day. Every single day, 84 million barrels are sucked out of the Earth. One-fourth of it, 21 million barrels of oil, goes to this country, the United States of America. We use fully one-fourth of all the oil that is extracted from this planet every single day. Sixty percent of all that oil we use in this country comes from off our shore, and much of it from troubled parts of the world. If, God forbid, something should happen to the supply of oil from Saudi Arabia tomorrow, we would have a huge problem.

Our economy is, in fact, attached to the ability to get oil from other parts of the world that are very troubled parts of our planet. If terrorists, for some reason, interdicted the supply of oil, shut off the supply of oil tomorrow morning, our economy would be in deep trouble. Obviously, there are national security interests here. Does it make sense from a national security standpoint to have the American economy running on 60-percent foreign oil, much of it coming from troubled parts of the world? The answer to that is no. Of course not. So in addition to national security issues, you have the issue of the unfairness, of huge profits for the major oil companies, huge profits for the OPEC countries, Saudi Arabia, Kuwait and others, and then substantial pain for people, many of whom can't afford it, pain in the form of higher prices.

Energy independence: That is the watchword. Energy independence, they say. What does all this mean? Let me go back for a moment to January 13, 2002. January 13, 2002 is the day the Ambassador for Saudi Arabia showed up at the White House in the Oval Office. Prince Bandar, the Saudi Ambassador, was then told at a meeting in the White House on January 13 that this country was going to attack Iraq, invade the country of Iraq. It is interesting that not until the next day did the President notify the U.S. Secretary of State.

On January 13, at a meeting in the Oval Office—and again, this comes from Bob Woodruff's book ''Bush at War''—the President called in and notified the Saudi Ambassador to the United States that we were going to war with Iraq. The following day, the President notified his own Secretary of State that he had made a decision to